

Message Text

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11

ACTION TRSE-00

INFO OCT-01 EUR-12 EA-07 ISO-00 EB-07 SP-02 AID-05 NSC-05

CIEP-01 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 LAB-04

SIL-01 AGR-05 /092 W

----- 075793

R 310428Z OCT 75

FM AMEMBASSY CANBERRA

TO SECSTATE WASHDC 6853

INFO AMEMBASSY ATHENS

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY LISBON

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

AMEMBASSY REYKJAVIK

AMEMBASSY ROME

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

AMEMBASSY WELLINGTON

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E.O. 11652: N/A

TAGS: EFIN, AS

SUBJECT: U.S. PROPOSED DEVELOPMENT SECURITY FACILITY

REF: (A) STATE 253644; (B) STATE 221319

1. EMBOFF DISCUSSED POINTS MADE REFTELS WITH G.F. TAYLOR, ASSISTANT SECRETARY, OVERSEAS FINANCE BRANCH, TREASURY, WHO JOINED BY R.H. DEAN, ASSISTANT SECRETARY, INTERNATIONAL RELATIONS BRANCH.

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2. TAYLOR SAID THAT PHILOSOPHICALLY GOA COULD NOT AGREE TO CONCEPT OF LIMITING ACCESS TO CFF, EVEN IF DONE VOLUNTARILY. IN PRACTICAL TERMS, GOA SAW POSSIBILITY THAT SUCH OECD MEMBERS AS NEW ZEALAND AND ICELAND, WITH ONE OR PERHAPS TWO MAIN COMMODITY EXPORTS, MIGHT IN FUTURE WELL HAVE PERFECTLY LEGITIMATE REASONS FOR SEEKING RECOURSE TO CFF. WHILE AUSTRALIA HAS A MIXED BAG OF EXPORTS, THE UPS AND DOWNS OF WHICH TEND TO BALANCE EACH OTHER OUT, AND WOULD THUS BE LESS LIKELY HAVE NEED TO RESORT TO CFF, GOA HAS NO INTENTION TO DENY ITSELF RIGHT TO CALL ON FACILITY SHOULD NEED EVENTUALLY ARISE. TAYLOR BELIEVES, HOWEVER, THAT PROBLEM OF DRAIN ON CFF FUNDS NOT LIKELY TO ARISE, EVEN WITHOUT OECD CONSENSUS, AS POSSIBLE RECOURSE BY DEVELOPED COUNTRIES WOULD BE RARE.

3. TAYLOR SAID GOA LOOKED WITH FAVOR ON PROPOSALS PREPARED BY IMF STAFF WHICH, HE SAID, CALLED FOR LIBERALIZATION OF CFF TO 100 PERCENT OF QUOTA WITHOUT CONSENSUS. GOA WOULD THUS CERTAINLY FIND NO DIFFICULTY WITH 75 PERCENT PROPOSAL.

4. TAYLOR SAID GOA VIEWS ON THIS AND OTHER ASPECTS OF U.S. PROPOSALS FOR STABILIZING EXPORT EARNINGS OF DEVELOPING COUNTRIES HAD BEEN MADE WELL AND CLEARLY KNOWN TO IMF BY AUSTRALIAN EXECUTIVE DIRECTOR. PERCIVAL

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*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

Message Attributes

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Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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